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THE Farm Income SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
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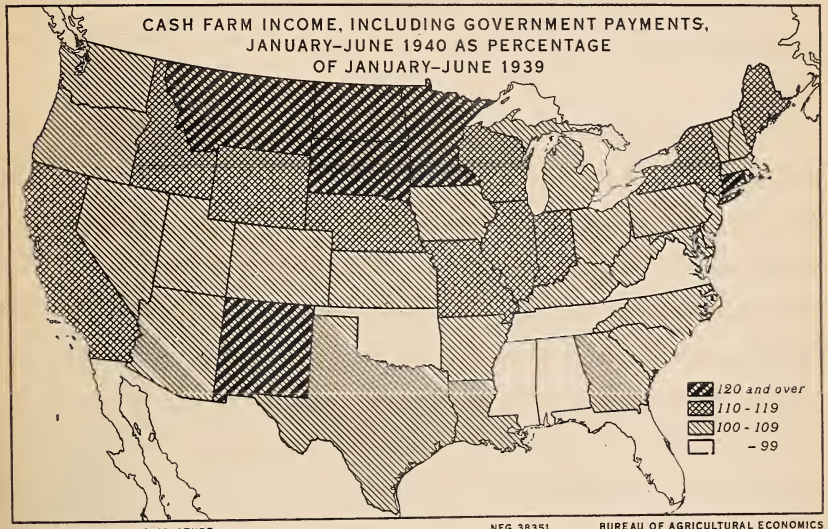
SPECIAL IN THIS ISSUE:
PROSPECTIVE FARM INCOME IN 1940



U. S. DEPARTMENT OF AGRICULTURE NEG. 38351 BUREAU OF AGRICULTURAL ECONOMICS

THE COMPARISON BETWEEN FARM INCOME IN THE FIRST HALF OF 1940 AND THE SAME PERIOD IN 1939 REFLECTS THE EFFECT OF THE SEVERE WINTER AND LATE SPRING UPON CROP PRODUCTION IN THE SOUTHERN AND EASTERN STATES AND THE LARGER MARKETINGS OF GRAINS AND LIVESTOCK FROM THE NORTHERN GREAT PLAINS STATES. IN MOST OF THE REMAINING STATES FARM INCOME INCREASED FROM 5 TO 15 PERCENT, LARGELY AS A RESULT OF THE 8 PERCENT INCREASE IN THE LEVEL OF FARM PRICES.

THE FARM INCOME SITUATION

Summary

Cash income from farm marketings and Government payments in July amounted to 703 million dollars, compared with 641 million dollars in July 1939 and 587 million dollars in June 1940. The increase in farm income from June to July was slightly more than usual for this period. Income from livestock and livestock products and from grains increased more than seasonally from June to July, but income from most other crops was lower after correction for seasonal changes.

Farm marketings of grains increased sharply after the late start in June, and total income from grains was higher than in July last year. The advance in prices of meat animals was accompanied by larger marketings, and cash income increased sharply from June to July. Dairy production in July was restricted somewhat by the decline in pasture conditions, but with the advance in prices farm income declined slightly less than usual. Income from poultry and eggs increased seasonally from June to July, but in July was slightly lower than a year earlier. Government payments in July totaled 35 million dollars, compared with 36 million dollars in July last year and were 10 million dollars more than in June 1940.

For the first 7 months of 1940 cash farm income including Government payments was 354 million dollars (about 8 percent) higher than a year earlier. The total was 4,527 million dollars, compared with 4,173 million during the first 7 months of 1939. Cash income from farm marketings amounted to 4,082 million dollars, compared with 3,723 million dollars during the first 7 months of 1939. The greatest increases in farm income so far in 1940 have been from grains, cattle and calves, and dairy products.

The seasonally adjusted index of income from farm marketings increased from 70.0 percent of the 1924-29 average in June to 70.5 percent in July. In July last year the index of income from farm marketings was 63.0 percent of the 1924-29 average, the low point for the year. Although the movement of wheat in July was less than that of a year ago, the increase from June to July was much greater than usual, and helped to offset the greater-than-usual seasonal decline in income from most other grains. Income from fruits declined much more than usual from June to July because of the later movement of the fruit crop this year. Income from all classes of livestock and livestock products increased more than seasonally, with income from meat animals showing the greatest increase after seasonal adjustment.

During the last 5 months of 1939 cash farm income increased much more than usual, because of the sharp advance in prices following the outbreak of war in Europe. The seasonally adjusted index of income from farm marketings increased from 66.5 percent of the 1924-29 average in August to 79.0 in December. Present prospective supply and demand conditions indicate that the trend of farm income during the last 5 months of 1940 will follow much more nearly the usual pattern of income from farm marketings, but some increase is expected in the seasonally adjusted index of farm income. Farm income in August will probably continue to be somewhat higher than a year earlier, but during the last 4 months of the year the income from farm marketings may not be greatly different from that of the same period of 1939. Government payments to farmers during the remainder of 1940 are expected to follow about the same pattern as in 1939, but may be slightly smaller in the last half of the year than they were a year earlier.

Table 1.- Monthly cash income from farm marketings, United States, July 1940, with comparisons

Source of income	Jan.-July 1939	Jan.-July 1940	July 1939	June 1940 1/	July 1940 2/
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
Income from farm marketings	3,723	4,082	605	562	668
All crops	1,286	1,474	241	183	265
Grains	450	539	107	39	124
Cotton and cottonseed	65	67	1	2	1
Fruits	194	198	42	60	40
Vegetables	333	366	70	63	81
Tobacco	64	79	5	1	1
All livestock	2,437	2,608	364	379	403
Meat animals	1,196	1,251	158	162	182
Dairy products	791	885	121	138	133
Poultry and eggs	376	380	69	57	67
Government payments	450	445	36	25	35
Total income including Government payments	4,173	4,527	641	587	703

1/ Revised.
2/ Preliminary.

Index numbers of income
1924-29 = 100

(Not including Government payments)

Source of income	July 1939	Apr. 1940	May 1940	June 1940 1/	July 1940 2/
Income from farm marketings:					
Total income, unadjusted	67.5	62.5	66.0	62.5	74.5
Total income, adjusted 3/	63.0	81.5	80.0	70.0	70.5
All crops, adjusted	51.5	77.0	73.5	61.5	57.5
All livestock, adjusted	74.0	85.5	85.5	78.0	82.0
Meat animals, adjusted	75.0	88.0	90.5	79.0	86.0
Dairy products, adjusted	77.0	89.5	84.5	82.0	83.5
Poultry and eggs, adjusted	66.5	70.5	70.5	64.0	65.0
Income of industrial workers, adjusted 4/	80.0	86.0	87.0	89.0	

1/ Revised.
2/ Preliminary.
3/ Adjusted for seasonal variation.
4/ Based on pay rolls of factory workers and railroad and mining employees, adjusted for seasonal variation.

Cash income from farm marketings lower in June than in May in four geographic regions

The decline in cash income from farm marketings from May to June, in contrast with the usual seasonal increase, was reflected primarily in four of the six major geographic divisions. In the east north central and west north central divisions the decline in prices of grains and meat animals in June was accompanied by some reductions in marketings, and income in both of these areas declined instead of making the usual seasonal increase. In the South Atlantic region the decline in income from May to June resulted primarily from the lower income from truck crops, which was unusually high in May. In the south central region smaller marketings of meat animals and much smaller than usual sales of grains in June, due to the lateness of harvest, resulted in a slight decline in income, whereas in most recent years there has been little change in income from May to June. Cash income from farm marketings in the North Atlantic and western divisions made about the usual seasonal change from May to June.

Cash farm income in the first half of 1940 higher than a year earlier in all but 7 States

During the first half of 1940 cash farm income including Government payments was higher than a year earlier in all States except New Jersey, Virginia, Florida, Tennessee, Alabama, Mississippi, and Oklahoma. The decline of 17 percent in cash farm income in Florida was largely the result of the disastrous freeze of last January and the lateness of the spring. In Oklahoma and Mississippi the decrease amounted to 5 percent, and in all other States it was 2 percent or less.

The greatest increases in farm income during the first half of 1940 occurred in the hard spring wheat States and in Connecticut and New Mexico. The larger sales of spring wheat and the income obtained through the redemption of wheat loans, together with increased marketings of other crops, resulted in a marked increase in income in North Dakota, Montana, South Dakota, and Minnesota. In Connecticut the increase in income from tobacco during the first half of 1940 to nearly three times that of a year earlier was an important factor in the marked increase in income in that State. The increase of income in New Mexico was due to larger Government payments and increased income from crops, particularly grains and cotton.

North Atlantic States

Cash farm income in the North Atlantic region in June continued above a year earlier, with increases in returns from both crops and livestock products. In June marked increases in income from both fruits and vegetables resulted in an increase in total income from crops of 21 percent over June last year. Increased income from dairy products was partially offset by some reduction in the returns from meat animals. Total income from livestock in June was about 5 percent above that of June 1939.

For the first half of 1940 income from crops was 20 percent higher and income from livestock 5 percent higher, with the total income for the region up 9 percent from a year earlier.

CASH INCOME FROM FARM MARKETINGS, BY REGIONS, UNITED STATES, AVERAGE 1936-38, AND 1939-40

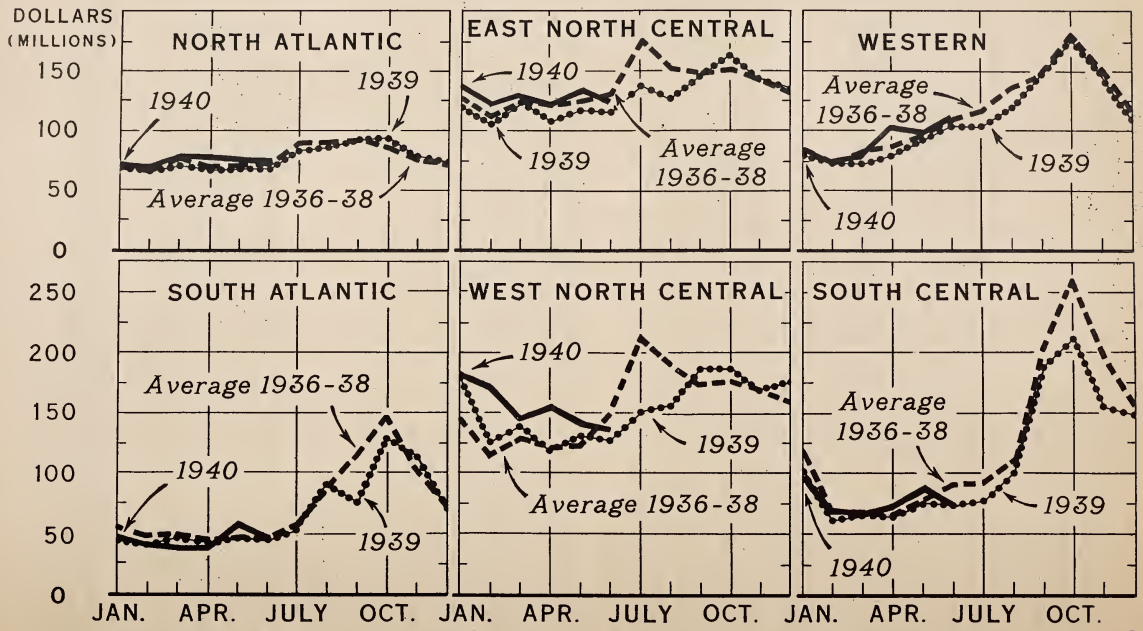


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FIGURE 1

East North Central States

In this region, cash farm income in June was higher than a year earlier in all States except Illinois, where returns from both crops and livestock were slightly lower than a year earlier. The greatest increases in income were in Indiana and Michigan, where income from grains and fruits and vegetables was somewhat higher than in June last year. Income from livestock and livestock products was about the same as a year earlier in all States except Wisconsin, where the returns from dairy products were much higher than a year earlier.

During the first half of 1940 income from farm marketings in this region was 11 percent higher than in 1939, and income including Government payments was 9 percent higher. The major part of the increase in income was due to the increased returns from corn and wheat.

West North Central States

Income from crops in all States except Missouri and North Dakota was substantially lower in June this year than a year earlier, with the greatest decline occurring in Kansas, where wheat marketings were sharply reduced because of the lateness of the season. Income from livestock in Kansas was also lower than in June last year, and total income in the State was down 27 percent. In all other States of the region income was larger than a year earlier.

During the first 6 months of 1940 income in all States of this region was higher than a year earlier, increases ranging from 4 percent in Kansas to 39 percent in North Dakota. Income from crops in Montana, South Dakota, and Minnesota was substantially higher than a year earlier, but in Nebraska it was 14 percent lower. Income from livestock was higher in all States except Kansas, where the marketings of meat animals during the first half of 1940 were somewhat smaller than a year earlier.

South Atlantic States

Income in the South Atlantic States in June varied widely when compared with the corresponding month last year. In Florida income was 42 percent less than a year earlier, whereas in North and South Carolina and Delaware income was sharply higher. The sharp decline in income in Florida resulted largely from an unusually small volume of sales of citrus fruits in June, whereas sales in June last year were above average for the month. In North and South Carolina income was increased substantially by larger sales of potatoes and truck crops. In Delaware the relatively large strawberry crop accounted for a large part of the increase in income. The increased income from strawberries was also an important factor in the 18-percent increase in income in Maryland. In other States income in June was only slightly different from that in June of last year.

During the first 6 months of 1940 the total income in this region was 2 percent less than a year earlier, with income in Florida down 17 percent, and in Virginia down 1 percent. In all other States of the region income was larger than a year earlier, the increases ranging from 1 percent in Georgia to 8 percent in Maryland and North Carolina.

South Central States

Income from farm marketings in the south central region in June was 1 percent smaller than a year earlier, largely because of the marked declines in income in Tennessee and Oklahoma, where marked decreases in income from crops were accompanied by a moderate decline in income from livestock and livestock products. Because of the sharp decline in Government payments in this area in June, total income in all States except Louisiana was somewhat less than a year earlier, and for the region as a whole was down 19 percent. Income from crops in Louisiana was considerably higher than a year earlier because of the later movement of the strawberry and early vegetable crops this year.

For the first half of 1940 income from farm marketings was 4 percent higher than a year earlier, and income including Government payments was up 1 percent. Because of the smaller income from farm marketings, income in Mississippi and Oklahoma totaled 5 percent less than a year earlier, whereas lower Government payments in Tennessee and Alabama resulted in declines of 1 and 2 percent, respectively, in those States.

Western States

Cash income from farm marketings in June was larger than a year earlier in all States except New Mexico and Utah, but, because of the lower Government payments in June, total income in 7 of the 11 States was less than in June last year, the declines ranging from less than 1 percent in Colorado to 29 percent in Montana. Income in Arizona was 12 percent higher than a year earlier, largely because of the increased returns from citrus fruits and truck crops. In California income from crops continued somewhat higher than a year earlier, but a reduction of 6 percent in income from livestock and smaller Government payments resulted in a total income in the State 7 percent higher than in June last year.

In the first half of 1940 income in all States of this region totaled more than a year earlier, the increases ranging from 1 percent in Nevada and Washington to 27 percent in Montana. Increased sales of crops in Montana, Wyoming, New Mexico, and California were an important factor in the increased income in those States, whereas income from livestock was considerably higher than a year earlier in Wyoming, Idaho, and Oregon. Government payments were somewhat larger in Montana, New Mexico, and California, but were smaller than in the first half of 1939 in Arizona and Washington.

CASH FARM INCOME FOR 1940 ESTIMATED
AT $8,900,000,000

Present prospects are for a total cash farm income, including Government payments, of about $8,900,000,000 in 1940. This is about $360,000,000, or 5 percent, higher than in 1939, and will be the second highest for any year since 1930. In 1937 cash farm income including Government payments totaled $9,111,000,000.

This tentative estimate of cash farm income for 1940 includes income from farm marketings and commodities placed under loan, and from Government

payments. It is based upon income received in the first 7 months of 1940 and prospective marketings and prices during the last 5 months of the year. In estimating the trend of prices for the remainder of 1940, continuation of the war in Europe was assumed and allowance was made for some further improvement in consumer demand for farm products. The estimates of prospective marketings were based upon the August 1 forecast of production for crops, the number of livestock on farms likely to be marketed during the remainder of the year, and the probable volume of dairy and poultry production.

The total value of products retained for home consumption in 1940 probably will be slightly higher than in 1939, when it amounted to $1,229,000,000. It is probable that the low price of hogs has been more than offset by the higher prices of dairy products and fruits and vegetables. Gross farm income including Government payments in 1940 is expected to total about $10,150,000,000, compared with $9,769,000,000 in 1939. The estimates of gross and cash farm incomes including Government payments for 1936 through 1940 are as follows:

Cash and gross farm income including Government payments 1936-40

Calendar year	Cash farm income and Government payments	Gross farm income and Government payments
	Million dollars	Million dollars
1936	8,499	9,915
1937	9,111	10,569
1938	8,072	9,362
1939	8,540	9,769
1940 1/	8,900	10,150

1/ Tentative estimate.

Government payments in 1940 may be slightly smaller than in 1939, when they reached a record total of $807,000,000. The high level of Government payments in 1939 was due in part to the fact that payments were made at an earlier date in 1939 than in previous years, and hence included part of the payments that, at the present schedule of payments, would have been made in 1938. Payments on the 1940 program are expected to remain at about the same rate as payments on the 1939 program, and may be as much as $50,000,000 less than in 1939.

During the first 7 months of 1940 cash income from farm marketings totaled $359,000,000 more than in 1939, and Government payments have been about the same as in 1939. It now seems probable that cash income from farm marketings in August will total higher than in 1939, but income during the remainder of the year may not be greatly different from a year earlier, because of the marked rise in prices last year following the outbreak of the war in Europe.

1940 income from livestock likely to increase more than income from crops

In view of the improvement in farm income during the first 7 months of the year and probable marketings during the last 5 months, it seems likely that

more improvement will be shown in the income from livestock than in the income from crops. Income from dairy products during the first 7 months of the year totaled 12 percent more than a year earlier, and is expected to run higher than last year during the remainder of the year. So far in 1940 increases in income from sales of cattle and calves and sheep and lambs have been an important factor in the 5 percent increase in the income from meat animals. During the last part of 1940 it is probable that the improvement in income from cattle and calves and sheep and lambs will continue, and that the income from hogs will also be slightly higher than a year earlier. Income from poultry and eggs has been about the same as in the first 7 months of 1939, and income for the year is expected to be not greatly different from that of 1939. Income from wool and mohair is up sharply from a year ago, as both prices and production are higher than in 1939.

Income from fruits and vegetables in the first 7 months of 1940 has reflected the improvement in consumer incomes. The outlook for income from vegetables during the latter half of the year is enhanced by the prospective higher level of consumer incomes and the improved prospects for production of vegetables for processing. The prospective improvement in income from fruits, due to the higher level of consumer demand, is partially offset by the marked reduction in the production of some fruits this year and the less favorable export prospects.

Income from grains during 1940 is also likely to be slightly higher than 1939, largely because of the improvement during the first half of the year. On the other hand, the prospects of income from tobacco and cotton are less favorable because of the smaller crop and unfavorable export outlook for these products.

Prospective changes from 1939 by regions

Because of the prospects of increased income from dairy products, meat animals, fruits, vegetables, and grains, income in the North Atlantic and North Central States is likely to total somewhat higher in 1940 than in 1939. In the South Atlantic and South Central States the smaller cotton and tobacco crops and the marked reduction in hog production may result in income slightly lower in 1940 than in 1939. In all the Western States income during the first 7 months of 1939 was higher than a year earlier, and, with the improved prospects for cattle, sheep and lambs, wool, and fruit, it is probable that income will continue to exceed a year earlier in this area.

Table 2.- Cash income from farm marketings, by States, June 1937-40

State	Crops June 1937	Crops June 1938	Crops June 1939	Crops June 1940	Livestock and livestock products June 1937	Livestock and livestock products June 1938	Livestock and livestock products June 1939	Livestock and livestock products June 1940
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Me.	1,133	1,239	960	1,447	2,115	2,057	1,995	1,976
N. H.	267	242	221	264	1,383	1,430	1,205	1,216
Vt.	294	258	229	307	2,601	2,766	2,828	2,832
Mass.	2,298	1,997	1,960	2,305	3,980	4,126	3,820	3,490
R. I.	202	164	156	182	565	563	569	513
Conn.	1,107	1,026	889	1,109	2,977	3,161	2,850	2,684
N. Y.	4,992	4,492	4,388	5,384	18,812	16,469	15,710	19,519
N. J.	3,942	3,611	3,636	4,291	4,437	5,048	4,808	4,382
Pa.	5,304	4,434	4,585	5,340	18,487	17,238	16,696	16,355
N. Atlantic	19,539	17,463	17,024	20,629	55,357	52,858	50,481	52,967
Ohio	6,220	5,643	5,947	6,902	21,096	19,703	17,868	17,807
Ind.	2,953	2,492	2,290	4,102	18,784	17,681	15,704	15,800
Ill.	11,136	13,851	9,874	9,547	28,518	27,934	25,543	25,355
Mich.	6,458	3,958	5,035	6,893	14,870	12,513	12,096	12,309
Wis.	1,428	1,513	1,600	1,671	25,296	21,647	20,254	22,244
E. N. Central	28,195	27,457	24,746	29,115	108,564	99,478	91,465	93,515
Minn.	2,625	2,809	3,148	3,005	24,168	21,527	21,272	21,990
Iowa	3,248	7,351	3,987	3,333	40,387	38,025	36,097	42,404
Mo.	1,859	1,905	1,483	2,481	17,700	15,864	15,844	17,825
N. Dak.	923	1,020	1,211	2,099	4,514	4,193	4,500	4,745
S. Dak.	527	484	930	744	6,176	6,452	6,834	7,976
Nebr.	1,525	1,352	2,415	1,782	13,777	11,764	12,750	14,100
Kans.	26,364	12,389	6,995	2,500	14,500	9,913	9,848	9,823
W. N. Central	37,071	27,310	20,169	15,944	121,222	107,738	107,145	118,863
Del.	821	687	639	1,156	892	977	906	938
Md.	4,168	3,119	3,177	4,341	3,213	3,141	3,121	3,097
Va.	4,304	4,861	3,718	4,427	4,917	4,825	4,508	4,245
W. Va.	553	508	597	571	2,307	2,132	2,018	1,985
N. C.	6,488	5,416	5,692	7,916	2,935	2,896	2,618	2,990
S. C.	2,963	1,687	2,414	3,736	1,323	1,259	1,135	1,336
Ga.	5,993	5,618	4,945	5,005	2,147	1,923	1,676	2,090
Fla.	3,934	3,394	6,164	2,773	1,734	1,551	1,430	1,610
S. Atlantic	29,224	25,290	27,346	29,925	19,468	18,704	17,412	18,291
Ky.	2,162	1,680	1,563	1,780	7,584	7,151	6,606	6,495
Tenn.	3,741	3,156	3,158	1,788	5,202	4,960	4,809	4,552
Ala.	3,079	1,910	2,026	1,888	1,646	1,676	1,736	1,812
Miss.	4,141	3,169	1,863	1,991	2,433	2,360	2,177	2,334
Ark.	2,510	1,689	1,421	1,973	3,037	3,045	2,747	2,792
La.	1,786	1,812	2,031	4,574	1,816	1,919	1,720	1,990
Okla.	17,166	9,158	6,520	3,109	8,719	6,852	6,884	6,332
Tex.	23,245	10,620	8,250	9,972	23,650	21,180	19,036	18,425
S. Central	57,830	33,194	26,832	27,075	54,087	49,143	45,715	44,732
Mont.	838	533	1,811	1,599	3,327	2,290	2,615	2,830
Idaho	1,105	737	1,332	674	5,478	3,679	4,068	4,874
Wyo.	137	96	98	113	2,159	1,526	1,897	2,087
Colo.	1,485	1,083	1,133	1,507	5,548	3,761	4,283	4,472
N. Mex.	574	325	531	294	1,528	1,467	1,623	1,653
Ariz.	2,215	1,579	1,399	1,770	1,939	1,273	1,316	1,373
Utah	679	515	463	505	2,763	2,127	2,370	2,303
Nev.	75	18	20	22	851	518	579	580
Wash.	5,619	4,328	4,832	5,397	6,501	5,031	5,164	5,320
Oreg.	5,126	3,791	3,972	4,544	5,443	4,333	4,814	4,967
Calif.	46,778	33,730	37,181	44,028	23,564	20,175	21,533	20,286
Western	64,631	46,735	52,772	60,453	59,101	46,180	50,262	50,745
U. S. cash income	236,490	177,449	168,889	183,141	417,799	374,101	362,480	379,113

Table 3.- Cash income from farm marketings, by States, January-June, 1937-40

State	Crops				Livestock and livestock products			
	January-June				January-June			
	1937	1938	1939	1940	1937	1938	1939	1940
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Me.	27,604	13,933	16,220	19,205	11,027	10,389	10,380	10,593
N. H.	2,162	1,999	1,960	2,356	7,533	7,811	7,047	7,091
Vt.	3,866	4,382	3,636	4,301	14,932	15,318	15,659	16,386
Mass.	11,653	10,855	10,555	13,608	21,617	22,641	21,027	20,458
R. I.	1,039	931	935	1,131	3,142	3,196	3,143	3,033
Conn.	9,864	9,221	6,734	13,139	16,296	16,795	15,670	15,245
N. Y.	38,770	32,730	35,927	40,334	109,951	103,088	99,144	113,034
N. J.	12,353	11,555	12,166	13,486	26,956	26,033	26,591	25,585
Pa.	34,901	28,850	30,050	34,409	101,218	98,556	93,213	93,710
N. Atlantic	142,212	114,456	118,183	141,969	312,672	303,827	291,874	305,135
Ohio	35,672	29,152	28,386	35,966	129,798	110,298	106,560	108,140
Ind.	23,603	22,111	19,242	29,004	108,492	95,414	92,459	96,233
Ill.	77,121	75,816	76,733	97,282	174,645	157,852	150,805	158,409
Mich.	36,266	25,225	25,768	29,782	78,752	67,164	65,217	70,930
Wis.	17,327	13,603	13,026	16,113	139,964	125,365	112,214	127,466
E. N. Central	189,989	165,907	163,155	208,147	631,651	556,093	527,255	561,178
Minn.	24,683	22,509	28,472	45,387	129,954	127,694	121,984	136,076
Iowa	21,610	37,184	79,670	90,079	235,448	227,949	222,830	249,607
Mo.	14,212	16,704	13,567	17,812	87,784	79,835	84,216	92,078
N. Dak.	8,736	9,626	8,685	20,724	17,152	17,442	19,896	22,271
S. Dak.	4,111	4,084	6,795	12,328	27,601	31,778	35,008	41,778
Nebr.	16,093	14,296	24,379	20,996	83,214	77,305	77,690	84,817
Kans.	42,877	32,978	24,723	24,976	82,551	65,544	70,703	68,727
W. N. Central	132,322	137,381	186,291	232,302	663,704	627,547	632,327	695,354
Del.	3,493	2,868	2,457	2,875	4,482	4,685	4,342	4,514
Md.	12,090	9,311	9,857	11,599	18,317	17,846	17,357	17,378
Va.	25,379	25,155	19,010	20,933	26,806	24,871	23,762	22,932
W. Va.	3,451	3,648	3,269	3,737	11,433	11,249	10,205	10,197
N. C.	35,138	31,577	22,956	29,808	18,115	17,627	15,867	16,931
S. C.	16,474	13,282	12,878	15,659	8,982	8,369	7,712	8,981
Ga.	21,705	21,911	16,591	17,379	16,318	14,999	13,869	14,939
Fla.	76,560	61,552	72,817	57,968	10,861	9,768	10,042	9,345
S. Atlantic	194,290	169,304	159,835	159,958	115,314	109,414	103,156	105,217
Ky.	46,999	47,736	34,494	38,384	33,344	31,468	29,464	29,753
Tenn.	27,807	29,902	22,462	23,564	29,924	26,912	26,334	25,393
Ala.	16,758	15,583	13,321	13,534	13,323	14,046	12,188	12,076
Miss.	19,459	30,836	17,509	15,213	16,112	16,122	14,064	15,216
Ark.	13,540	18,544	12,243	15,024	17,350	17,776	15,327	16,208
La.	22,771	24,620	22,424	25,496	12,578	13,529	13,466	11,827
Okla.	23,731	24,865	18,307	18,274	45,919	40,392	41,093	36,312
Tex.	74,936	65,685	50,969	57,339	118,578	97,118	95,160	103,229
S. Central	246,001	257,771	191,729	206,828	287,128	257,363	247,096	250,014
Mont.	7,534	3,664	8,094	11,536	15,814	13,908	14,992	16,150
Idaho	18,044	11,101	11,315	12,728	22,371	17,035	18,141	20,397
Wyo.	2,251	1,584	1,135	1,687	12,243	10,527	11,240	13,015
Colo.	16,241	8,721	10,144	10,866	41,317	33,080	33,977	36,322
N. Mex.	2,921	4,516	2,531	3,475	10,136	9,782	10,157	11,278
Ariz.	17,422	18,276	13,009	15,486	10,677	10,088	10,656	10,483
Utah	3,666	2,729	2,470	2,691	16,007	13,186	13,655	14,579
Nev.	1,022	581	535	637	5,264	3,775	4,483	4,415
Wash.	39,910	28,585	30,751	30,636	32,619	27,040	27,232	28,733
Oreg.	20,591	15,157	14,375	15,206	25,826	22,494	23,106	25,863
Calif.	163,771	130,274	130,393	154,624	116,621	105,964	104,445	107,165
Western	293,373	225,168	224,752	259,572	308,895	266,879	272,084	288,400
U. S. cash income	1,198,187	1,070,007	1,043,945	1,208,176	2,319,364	2,121,123	2,073,792	2,205,298

Table 4.- Cash income from farm marketings, by States, June and January - June 1937-40

State	June				January-June			
	1937	1938	1939	1940	1937	1938	1939	1940
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Me.	3,248	3,296	2,955	3,423	38,631	24,322	26,600	29,798
N. H.	1,650	1,672	1,426	1,480	9,695	9,810	9,007	9,447
Vt.	2,895	3,024	3,057	3,139	18,798	19,700	19,295	20,687
Mass.	6,278	6,123	5,780	5,795	33,270	33,496	31,582	34,066
R. I.	767	727	725	695	4,181	4,127	4,078	4,164
Conn.	4,084	4,187	3,739	3,793	26,160	26,016	22,404	28,384
N. Y.	23,804	20,961	20,098	24,903	148,721	135,818	135,071	153,368
N. J.	8,379	8,659	8,444	8,673	39,309	37,588	38,757	39,071
Pa.	23,791	21,672	21,281	21,695	136,119	127,406	123,263	128,119
N. Atlantic	74,896	70,321	67,505	73,596	454,884	418,283	410,057	447,104
Ohio	27,316	25,346	23,815	24,709	165,470	139,450	134,946	144,106
Ind.	21,737	20,173	17,994	19,902	132,095	117,525	111,701	125,237
Ill.	39,654	41,785	35,417	34,902	251,766	233,668	227,538	255,691
Mich.	21,328	16,471	17,131	19,202	115,018	92,389	90,985	100,712
Wis.	26,724	23,160	21,854	23,915	157,291	138,968	125,240	143,579
E. N. Central	136,759	126,935	116,211	122,630	821,640	722,000	690,410	769,325
Minn.	26,793	24,336	24,420	24,995	154,637	150,203	150,456	181,463
Iowa	43,635	45,376	40,084	45,737	257,058	265,133	302,500	339,686
Mo.	19,559	17,769	17,327	20,306	101,996	96,539	97,783	109,890
N. Dak.	5,437	5,213	5,711	6,844	25,888	27,068	28,581	42,995
S. Dak.	6,703	6,936	7,764	8,720	31,712	35,862	41,803	54,106
Nebr.	15,302	13,116	15,165	15,882	99,307	91,601	102,069	105,813
Kans.	40,864	22,302	16,843	12,323	125,428	98,522	95,426	93,703
W. N. Central	158,293	135,048	127,314	134,807	796,026	764,928	818,618	927,656
Del.	1,713	1,664	1,545	2,094	7,975	7,553	6,799	7,389
Md.	7,381	6,260	6,298	7,438	30,407	27,157	27,214	28,977
Va.	9,221	9,686	8,226	8,672	52,185	50,026	42,772	43,865
W. Va.	2,860	2,640	2,615	2,556	14,884	14,897	13,474	13,934
N. C.	9,423	8,312	8,310	10,906	53,253	49,204	38,823	46,739
S. C.	4,286	2,946	3,549	5,072	25,456	21,651	20,590	24,640
Ga.	8,140	7,541	6,621	7,095	38,023	36,910	30,460	32,318
Fla.	5,668	4,945	7,594	4,383	87,421	71,320	82,859	67,313
S. Atlantic	48,692	43,994	44,758	48,216	309,604	278,718	262,991	265,175
Ky.	9,746	8,831	8,169	8,275	80,343	79,204	63,958	68,137
Tenn.	8,943	8,116	7,967	6,340	57,731	56,814	48,796	48,957
Ala.	4,725	3,586	3,762	3,700	30,081	29,629	25,509	25,610
Miss.	6,574	5,529	4,040	4,325	35,571	46,958	31,573	30,429
Ark.	5,547	4,734	4,168	4,765	30,890	36,320	27,570	31,232
La.	3,602	3,731	3,751	6,564	35,349	38,149	35,890	37,323
Okla.	25,885	16,010	13,404	9,441	69,650	65,257	59,400	54,586
Tex.	46,895	31,800	27,286	28,397	193,514	162,803	146,129	160,568
S. Central	111,917	82,337	72,547	71,807	533,129	515,134	438,825	456,842
Mont.	4,165	2,823	4,426	4,429	23,348	17,572	23,086	27,686
Idaho	6,583	4,416	5,400	5,548	40,415	28,136	29,456	33,125
Wyo.	2,296	1,622	1,995	2,200	14,494	12,111	12,375	14,702
Colo.	7,033	4,844	5,416	5,979	57,558	41,801	44,121	47,188
N. Mex.	2,102	1,792	2,154	1,947	13,057	14,298	12,688	14,753
Ariz.	4,154	2,852	2,715	3,143	28,099	28,364	23,665	25,969
Utah	3,442	2,642	2,833	2,808	19,673	15,915	16,125	17,270
Nev.	926	536	599	602	6,286	4,356	5,018	5,052
Wash.	12,120	9,359	9,996	10,717	72,529	55,625	57,983	59,369
Oreg.	10,569	8,124	8,786	9,511	46,417	37,651	37,481	41,069
Calif.	70,342	53,905	58,714	64,314	280,392	236,238	234,838	261,789
Western	123,732	92,915	103,034	111,198	602,268	492,067	496,836	547,972
U. S. cash income	654,289	551,550	531,369	562,254	3,517,551	3,191,130	3,117,737	3,414,074

Table 5.-Government payments and cash income from farm marketings, including Government payments, by States, June 1939-40 and January-June 1938-40

State	Government payments					Total including Government payments				
	June		January-June			June		January-June		
	1939	1940	1938	1939	1940	1939	1940	1938	1939	1940
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Me.	106	95	561	1,208	940	3,061	3,518	24,883	27,808	30,738
N. H.	110	51	104	326	323	1,536	1,531	9,914	9,333	9,770
Vt.	315	69	263	735	203	3,372	3,208	19,963	20,030	20,890
Mass.	67	57	220	390	392	5,847	5,852	33,716	31,972	34,458
R. I.	3	11	9	29	50	728	706	4,136	4,107	4,214
Conn.	49	66	226	301	440	3,788	3,859	26,242	22,705	28,824
N. Y.	114	292	2,552	2,416	4,776	20,212	25,195	138,370	137,487	158,144
N. J.	43	12	658	1,124	796	8,487	8,685	38,246	39,881	39,867
Pa.	466	448	2,254	3,721	4,531	21,747	22,143	129,660	126,984	132,650
N. Atlantic	1,273	1,101	6,847	10,250	12,451	68,778	74,697	425,130	420,307	459,555
Ohio	356	270	5,135	9,409	8,412	24,171	24,979	144,585	144,355	152,518
Ind.	808	361	5,340	8,946	10,796	18,802	20,263	122,865	120,647	136,033
Ill.	549	951	7,698	16,563	12,588	35,966	35,853	241,366	244,101	268,279
Mich.	553	388	5,113	8,497	7,779	17,684	19,590	97,502	99,482	108,491
Wis.	89	112	7,147	6,220	1,162	21,943	24,027	146,115	131,460	144,741
E. N. Central	2,355	2,082	30,433	49,635	40,737	118,566	124,712	752,433	740,045	810,062
Minn.	401	828	12,269	14,116	18,173	24,821	25,823	162,472	164,572	199,636
Iowa	469	995	16,024	15,931	7,476	40,553	46,732	281,157	318,431	347,162
Mo.	1,439	664	7,114	12,315	11,794	18,766	20,970	103,653	110,098	121,684
N. Dak.	2,547	71	11,623	15,207	17,944	8,258	6,915	38,691	43,788	60,939
S. Dak.	180	285	12,745	9,924	8,850	7,944	9,005	48,607	51,727	62,956
Nebr.	1,030	835	10,904	13,473	21,664	16,195	16,717	102,505	115,542	127,477
Kans.	2,154	3,645	13,708	20,524	26,748	18,997	15,968	112,230	115,950	120,451
W. N. Central	8,220	7,323	84,387	101,490	112,649	135,534	142,130	849,315	920,108	1,040,305
Del.	110	86	453	685	522	1,655	2,180	8,006	7,484	7,911
Md.	372	268	1,201	1,771	2,295	6,670	7,706	28,358	28,985	31,272
Va.	839	291	2,474	4,379	2,983	9,065	8,963	52,500	47,151	46,848
W. Va.	187	169	943	1,281	1,095	2,802	2,725	15,840	14,755	15,029
N. C.	1,570	528	8,104	13,213	9,364	9,880	11,434	57,308	52,036	56,103
S. C.	210	161	4,849	11,776	9,624	3,759	5,233	26,500	32,366	34,264
Ga.	998	1,845	4,583	15,555	14,213	7,619	8,940	41,493	46,015	46,531
Fla.	477	492	1,187	2,537	3,386	8,071	4,875	72,507	85,396	70,699
S. Atlantic	4,763	3,840	23,794	51,197	43,482	49,521	52,056	302,512	314,188	308,657
Ky.	1,231	531	9,498	8,141	8,861	9,400	8,806	88,702	72,099	76,998
Tenn.	1,233	1,177	6,247	10,155	9,689	9,200	7,517	63,061	58,951	58,646
Ala.	2,148	481	4,067	17,124	16,144	5,910	4,181	33,696	42,633	41,754
Miss.	757	109	8,379	21,417	19,867	4,797	4,434	55,337	52,990	50,296
Ark.	3,984	356	8,485	15,846	15,545	8,152	5,121	44,805	43,416	46,777
La.	2,327	2,742	4,531	9,138	11,775	6,078	9,306	42,680	45,028	49,098
Okla.	4,179	1,536	11,126	18,074	18,799	17,583	10,977	76,383	77,474	73,385
Tex.	10,269	1,085	31,349	57,001	44,647	37,555	29,482	194,152	203,130	205,215
S. Central	26,128	8,017	83,682	156,896	145,327	98,675	79,824	598,816	595,721	602,169
Mont.	2,066	149	7,039	6,950	10,557	6,492	4,578	24,611	30,036	38,243
Idaho	935	393	1,361	4,518	5,134	6,335	5,941	29,497	33,974	38,259
Wyo.	325	40	2,122	2,720	2,844	2,320	2,240	14,233	15,095	17,546
Colo.	817	247	3,808	6,793	7,639	6,233	6,226	45,609	50,914	54,827
N. Mex.	611	149	2,086	1,510	2,736	2,765	2,096	16,384	14,198	17,489
Ariz.	328	253	978	2,544	1,588	3,043	3,396	29,342	26,209	27,557
Utah	168	24	646	1,901	2,109	3,001	2,832	16,561	18,026	19,379
Nev.	5	2	105	119	136	604	604	4,461	5,137	5,188
Wash.	1,419	593	1,472	4,570	3,928	11,415	11,310	57,097	62,553	63,297
Oreg.	696	445	2,164	3,937	4,008	9,482	9,956	39,815	41,418	45,077
Calif.	1,450	241	6,192	9,375	14,329	60,164	64,555	242,430	244,213	276,118
Western	8,820	2,536	27,973	44,937	55,008	111,854	113,734	520,040	541,773	602,980
U. S. cash income	51,559	24,899	257,116	414,405	409,654	582,928	587,153	3,448,246	3,532,142	3,823,728